

HB3864



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB3864

Introduced 2/26/2009, by Rep. Emily McAsey

SYNOPSIS AS INTRODUCED:

205 ILCS 635/5-4 new

Amends the Residential Mortgage License Act of 1987. Provides that at the time a mortgage loan is made or brokered, a licensee must provide to the borrower, in the mortgage document, a summary of the terms of the mortgage agreement. The summary must be listed on the first page of the document in an area titled "SUMMARY OF TERMS". The summary must be listed in bold, 14-point font.

LRB096 09957 MJR 20121 b

A BILL FOR

1 AN ACT concerning financial regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Residential Mortgage License Act of 1987 is
5 amended by adding Section 5-4 as follows:

6 (205 ILCS 635/5-4 new)

7 Sec. 5-4. Mortgage document; summary of terms required. At
8 the time a mortgage loan is made or brokered, a licensee must
9 provide to the borrower, in the mortgage document, a summary of
10 the terms of the mortgage agreement. The summary must be listed
11 on the first page of the document in an area titled "SUMMARY OF
12 TERMS". The summary must be listed in bold, 14-point font.